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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

20611
RECORDATION NO. _____
OF COUNSEL
URBAN A. LESTER

April 2, 1997

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Re: Equipment Lot NB

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two copies each of a Memorandum of Head Lease Agreement, dated as of April 1, 1997, a primary document as defined in the Board's Rules for the Recordation of Documents and the following secondary documents related thereto, all dated April 1, 1997: a Memorandum of Lease Agreement, Memorandum of Equipment Mortgage, a Memorandum of Loan and Security Agreement and Memorandum of Lessor's Security Agreement.

The names and addresses of the parties to the enclosed documents are

Memorandum of Head Lease Agreement

Lessor:	New Jersey Transit Corporation One Penn Plaza East Newark, New Jersey 07105
Lessee:	William J. Wade Rodney Square North 1100 North Market Street Wilmington, Delaware 19890

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Memorandum of Lease Agreement
and
Memorandum of Lessor's Security Agreement

Lessor: William J. Wade
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lessee: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Memorandum of Equipment Mortgage

Mortgagor: New Jersey Transit Corporation
One Penn Plaza East
Newark, New Jersey 07105

Mortgagee: William J. Wade
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Memorandum of Loan and Security Agreement

Trustee: Wilmington Trust Company and
William J. Wade
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890

Lender: AIG Financial Products (Jersey) Limited
100 Nyala Farm
Westport, Connecticut 06880

A description of the railroad equipment covered by the enclosed documents is set forth in Schedule A attached hereto

Also enclosed is a check in the amount of \$120.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of each of the enclosed documents to the undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a long horizontal flourish extending to the right.

Robert W. Alvord

RWA/bjg
Enclosures

**MEMORANDUM OF LESSOR'S SECURITY AGREEMENT
(Equipment Lot NB)**

Memorandum of Lessor's Security Agreement (Equipment Lot NB), dated as of April 1, 1997, by and between William J. Wade, not in his individual capacity but solely as Trustee ("*Lessor*"), and New Jersey Transit Corporation, a body corporate and politic established in the Executive Branch of the State Government of New Jersey ("*Lessee*").

WITNESSETH:

Lessor has leased to Lessee and Lessee has leased from Lessor, under that certain Lease Agreement (Equipment Lot NB), dated as of April 1, 1997, the Items of Equipment set forth in Exhibit A hereto.

Lessor and Lessee are entering into that certain Lessor's Security Agreement (Equipment Lot NB), dated as of April 1, 1997, whereby Lessor agrees to grant to Lessee, as security for Lessor's performance of certain obligations set forth therein, a security interest in, mortgage lien on, and pledge of, Lessor's right, title and interest in, to and under said Items of Equipment pursuant to said Lease Agreement, junior to the lien created by favor of Lender under the Loan and Security Agreement (Equipment Lot FH), dated as of April 1, 1997, between the Lessor and AIG Financial Products (Jersey) Limited.

The parties hereto wish to show for the public record Lessee's junior security interest in Lessor's leasehold interest in said Items of Equipment pursuant to said Lessor's Security Agreement (Equipment Lot NB).

This Memorandum may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument

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IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

WILLIAM J. WADE,
as Trustee




NEW JERSEY TRANSIT CORPORATION

By _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have each caused this Memorandum to be duly executed by their respective officers duly authorized as of the date and year first above written.

NEW JERSEY TRANSIT CORPORATION

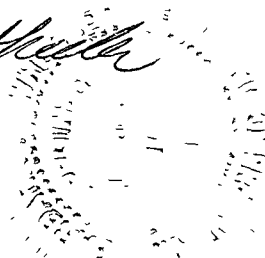
By: 
Name: H. Charles Wedel
Title: Chief Financial Officer & Treasurer

WILLIAM J. WADE,
as Trustee

STATE OF DELAWARE)
) SS
COUNTY OF NEW CASTLE)

On this 2 day of April, before me personally appeared WILLIAM J. WADE,
to me personally known to be the person described in and who executed the foregoing
instrument, and acknowledged that he executed the same.

Notary Public



[NOTARIAL SEAL]

NOTARIAL SEAL
BARBARA A WHEELER
STATE OF DELAWARE
Date of Appointment 6-20-96
My Commission Expires. June 20, 1998

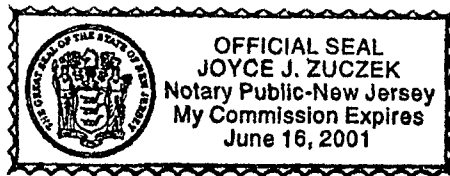
My commission expires: _____

STATE OF NEW JERSEY)
) SS
COUNTY OF ESSEX)

On this 1st day of April, before me personally appeared H. Charles Wedel, to me personally known, who being by me duly sworn, said that he is Chief Financial Officer & Treasurer of NEW JERSEY TRANSIT CORPORATION, that said instrument was signed on such date on behalf of said body corporate and politic on such day by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said body corporate and politic.

Joyce J. Zuczek

Notary Public



My Commission expires: June 16, 2001

DESCRIPTION OF EQUIPMENT

Equipment Lot NB

Identification Numbers	Equipment Description
5020	Cab
5021	Cab
5022	Cab
5023	Cab
5024	Cab
5025	Cab
5026	Cab
5027	Cab
5028	Cab
5029	Cab
5250	Trailer w/toilet
5251	Trailer w/toilet
5252	Trailer w/toilet
5253	Trailer w/toilet
5254	Trailer w/toilet
5255	Trailer w/toilet
5256	Trailer w/toilet
5257	Trailer w/toilet
5258	Trailer w/toilet
5259	Trailer w/toilet
5260	Trailer w/toilet
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5262	Trailer w/toilet
5263	Trailer w/toilet
5264	Trailer w/toilet
5535	Trailer w/o toilet
5536	Trailer w/o toilet
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5543	Trailer w/o toilet
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5545	Trailer w/o toilet
5546	Trailer w/o toilet
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5557	Trailer w/o toilet